

Chapter 3.32

PROTECTION OF CITY FUNDS

3.32.030 Bank or depository to maintain market value of securities

3.32.040 Acceptable securities designated

3.32.050 City to be notified of deposit or withdrawal of securities

Illinois, or such other correspondent bank that the bank or federal depository may subsequently designate and which is acceptable to the city; said securities shall have the market value currently equal at all times to the amount of the deposit that the city has in the bank or federal depository which is in excess of one hundred thousand dollars. (Res. 86-18 (part), 1986).

3.32.030 Bank or depository to maintain market value of securities. It shall be the bank or federal depository's responsibility to compute the market value of such securities and to keep the deposited securities in the amount of their current market value as to the funds in excess of one hundred thousand dollars. The city shall be given a list of the deposited securities and their current market value at the time of and from time to time after the execution of an agreement pursuant to the resolution codified in this chapter. (Res. 86-18 (part), 1986).

3.32.040 Acceptable securities designated. The acceptable securities shall be those defined in Chapter 121-Yz, Sec. 137.2-1, 111. Rev. Stat., and Chapter 130, Sec. 30, III. Rev. Stat., and such other laws as may from time to time be passed regulating the type and nature of securities satisfying this requirement. (Res. 86-18 (part), 1986).

3.32.050 City to be notified of deposit or withdrawal of securities. Upon deposit of securities by the bank or federal depository, the bank or federal depository shall cause a receipt from the depositor to be delivered to the city. All subsequent deposits of securities or withdrawal of securities shall be represented by appropriate receipts or statements from the depositor which shall be furnished to the city. In the event the depositor is changed, a receipt shall be furnished by any subsequent depositor. (Res. 86-18 (part), 1986).

3.32.060 City consent to withdrawals. In the event the bank or federal depository desires to withdraw any pledged securities from a depositor, either due to the fact that the bank wishes to change securities, or in the event that the amount of the securities are in excess of those that are required, the city agrees to execute a release consenting to such withdrawal on the request of the bank. On presentation of such release to the mayor, the bank or federal depository shall furnish the mayor with evidence that the amount of securities remaining on deposit, after the withdrawal, shall be sufficient to cover all deposits in excess of the one hundred thousand dollar limitation. (Res. 86-18 (part), 1986).

3.32.070 Termination of agreements — State law to govern. A. Agreements entered into pursuant to the resolution codified in this chapter shall be terminable at any time by either party, upon written notice to the other party.

B. The resolution codified in this chapter shall be governed by and construed in accordance with the laws of the state of Illinois. (Res. 86-18 (part), 1986).